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made that there is income. Is not the stock dividend a mere paper separation? "In the cash dividend, as in the other stock, the gain is realized and separated; in the stock dividend, as in the addition to surplus, the gain is unrealized and unseparated. The first is income; the second is capital. A cash dividend is income; a stock dividend is capital." (E. R. A. Seligman, *AMERICAN ECONOMIC REVIEW*, September, 1919, page 536.)

In advance of many necessary court and Treasury rulings, answers to all of the difficult and abstruse questions arising in the Act could not be expected. Where decisions and rulings have been made Mr. Black has been careful to point them out. References are frequently made to the formal rulings of the Treasury Department. For example, in the consideration of excise, commodities and miscellaneous taxes it is stated that under a general ruling of the Department a manufacturer is a "person who prepares an article in final marketable form and sells or markets it. The term, manufacturer, is used in these regulations for convenience to include also producer and exporter" (p. 494). Where rulings have not been given no attempt is made to clarify many statements of uncertain or ambiguous construction in the Act. A lengthy consideration of the administrative problems arising from such ambiguities would require more space than is possible in a single volume; yet a clear statement of such problems would have been serviceable. For example, an administrative feature of the income tax, as applied to corporations, is that requiring consolidated returns by companies which are affiliated. According to the law, two or more corporations are deemed to be affiliated "if one corporation owns directly or controls through closely affiliated interests or by a nominee or nominees substantially all the stock of the other or others." The vagueness of the phrase, "substantially all the stock," will probably require a court decision for settlement.

Some of the deficiencies to which attention has been directed are more or less inevitable in the type of book which Mr. Black has written. As was said at the beginning, painstaking care has been exercised in the preparation of the work. If the treatment of the various titles of the Act is not of uniform excellence, it is because of the large number of problems created where the changes in the statutes have been most radical. The author's main contribution is that of a careful digest. In this purpose he has been highly successful. His treatise is thus most useful as a text, as a reference work for the lawyer and as a source-book for the layman.

TIPTON R. SNAVELY.

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HUDDY ON AUTOMOBILES, fifth edition, by Arthur F. Curtis. (Albany: Matthew Bender & Company, 1919, pp. 1196).

This very recent edition of this popular work on the law of automobiles presents the rulings in the several States of the Union, and in England, on almost every conceivable question that can arise in the law relating to the automobile.

As a digest of the various decisions it is complete. With this book

within his reach the busy practitioner is required to expend but a few minutes of search to ascertain the ruling in any particular jurisdiction on any point of automobile law. And this is the place which this work is destined to fill. The greater portion of the work is a digest, not a text-book. For this reason its value as an authority will never be great. The editor seems to be afraid to discuss the principles which underlie the questions with which he deals; and very rarely does he state his opinion.

It is to be regretted that this too common and unfortunate fault of the modern text-books should have crept into this work. It is apparent that great care has been expended in properly digesting the many cases cited, and here and there the editor breaks away from the usual style, and ably and clearly expounds what he believes should be the law. For instance, his able presentation of Federal control of motor-ing, based upon the inviolability of the correlative right of *interstate transit* as distinguished from *interstate commerce*.

The first chapter is devoted to the derivation of the word "automobile," and to the history of the motor vehicle from the time of its first appearance down to the present day. As the editor points out, the automobile is not *per se* a dangerous instrumentality and is not to be classed with locomotives and wild animals.

In appropriate chapters the power of the State and the municipality to regulate the licensing, operation and use of the motor vehicle is adequately discussed. The many questions of constitutional law which arise in this connection are fully presented.

The various relations, such as employer and chauffeur, manufacturer and dealer, manufacturer and consumer, and owner and garage keeper, are treated in their many aspects, and the rights and liabilities of these parties are sufficiently pointed out.

This work allots to presumptions and inferences the space and the discussion which they deserve; and it is surprising to note what a great field the law of presumptive evidence covers in this connection. All questions of criminal liability, especially questions of speeding, are treated from every angle. The exploded doctrine of the imputation of negligence, which was sought to be revived on the advent of the automobile, is severely condemned, as is the more recent but equally illogical doctrine of the "family pleasure car."

On the whole, we commend this work to the profession. Its value as a digest of the law of automobiles cannot be overestimated.

ROBERT WHITEHEAD.